

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)	Case No. 05-44481 (RDD)
)	
DELPHI CORPORATION, et al.,)	(Jointly Administered)
)	
Debtors.)	Chapter 11
_____)	

**THIRD STIPULATION BETWEEN THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS AND JPMORGAN CHASE BANK, N.A., AS AGENT FOR THE PRE-
PETITION SECURED LENDERS, WITH RESPECT TO AN EXTENSION
OF DEADLINES ESTABLISHED PURSUANT TO FINAL DIP FINANCING ORDER**

The duly-appointed Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of the above-captioned debtors and debtors in possession and JPMorgan Chase Bank, N.A., acting in its capacity as administrative agent (in such capacity, the “Pre-Petition Agent” and collectively with the Creditors’ Committee, the “Parties”) for the pre-petition secured lenders (the “Pre-Petition Secured Lenders”), hereby stipulate and agree, through their respective counsel of record, as follows:

RECITALS

A. Pursuant to the terms and conditions of the Final Order Under 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and Fed. R. Bankr. P. 2002, 4001, and 9014 (I) Authorizing Debtors to Obtain Postpetition Financing, (II) To Utilize Cash Collateral and (III) Granting Adequate Protection to Prepetition Secured Parties (the “Final DIP Order”; terms defined in the Final DIP Order are used herein as therein defined), the Creditors’ Committee and other parties in interest were given certain deadlines within which the Creditors’ Committee or such parties in interest needed to act with respect to challenging the pre-petition debt and pre-petition liens of the Pre-Petition Secured Lenders.

B. Pursuant to paragraph 16 of the Final DIP Order, the Creditors' Committee and parties in interest were given to until (i) January 16, 2006 (the "January 16 Deadline") to file an adversary proceeding or contested matter "challenging the validity, enforceability, priority or extent of the Pre-Petition Debt or the Pre-Petition Agent's or the Pre-Petition Secured Lenders' liens on the Pre-Petition Collateral" and (ii) April 17, 2006 (the "April 17 Deadline"; together with the January 16 Deadline, the "Deadlines") to file an adversary proceeding or contested matter "seeking a determination that the Pre-Petition Debt was under-secured as of the Petition Date or otherwise asserting or prosecuting any Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests or defenses against the Pre-Petition Agent or any of the Pre-Petition Secured Lenders or their respective affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors in connection with matters related to the Existing Agreements, the Pre-Petition Debt or the Pre-Petition Collateral", unless the deadlines were extended by order of the Court or in a writing executed by the Pre-Petition Agent in the Pre-Petition Agent's sole discretion.

C. Pursuant to the "Stipulation by and Between the Official Committee of Unsecured Creditors and JP Morgan Chase Bank, N.A., as Agent for the Pre-Petition Secured Lenders With Respect to An Extension of Deadline Established Pursuant to Final DIP Financing Order", which was approved by the Court on January 19, 2006 [Docket No. 1857], and the "Second Stipulation by and Between the Official Committee of Unsecured Creditors and JP Morgan Chase Bank, N.A., as Agent for the Pre-Petition Secured Lenders With Respect to An Extension of Deadline Established Pursuant to Final DIP Financing Order", which was approved by the Court on April 28, 2006. [Docket No. 3502] (collectively, the "Extension Stipulations"), the Deadlines have been, solely for the benefit of the Committee, extended to and including May 9, 2006 (the "May 9 Deadline").

D. The Parties are currently in discussions regarding the terms and conditions of a longer term extension of the Deadlines with respect to certain issues.

E. To give the Parties time to conclude their discussions, the Pre-Petition Agent, on behalf of the Pre-Petition Secured Lenders, has agreed to a further short-term extension of the Deadlines to May 19, 2006, solely for benefit of the Creditors' Committee.

NOW, THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. The Deadlines contained in paragraph 16 of the Final DIP Order, as modified by the Stipulations, shall be changed to the date of May 19, 2006 so that the Creditors' Committee shall have to until May 19, 2006 to file an adversary proceeding or contested matter (a) "challenging the validity, enforceability, priority or extent of the Pre-Petition Debt or the Pre-Petition Agent's or the Pre-Petition Secured Lenders' liens on the Pre-Petition Collateral", (b) "seeking a determination that the Pre-Petition Debt was under-secured as of the Petition Date" or (c) "otherwise asserting or prosecuting any Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests or defenses against the Pre-Petition Agent or any of the Pre-Petition Secured Lenders or their respective affiliates, subsidiaries, directors, officers, representatives, attorneys or advisors in connection with matters related to the Existing Agreements, the Pre-Petition Debt or the Pre-Petition Collateral."

2. This further extension of the Deadlines to May 19, 2006 shall be solely for the benefit of the Creditors' Committee. No other Person or party shall be entitled to the benefit of the extension.

3. The extension granted to the Creditors' Committee herein may be further extended by the Pre-Petition Agent in writing in its sole discretion or by order of the Court.

Dated: May 5, 2006

WARNER STEVENS, LLP

/s/ MICHAEL D. WARNER

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Dated: May 4, 2006

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IT IS SO ORDERED in New York, New York, this 12th day of May, 2006.

/s/Robert D. Drain
Honorable Robert D. Drain
United States Bankruptcy Judge